

Influence of Risk Attitude, Entrepreneurial Education, and Self-Efficacy of Graduating Students in Region XI: A Structural Equation Model on Their Entrepreneurial Intention

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ABSTRACT

The goal of this research was to find the best fit model for the entrepreneurial intention among graduating students in Region XI using structural equation modeling (SEM). Further, the study aimed to investigate the interrelationships between the constructs of risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention. A total of 757 students were selected and surveyed using a cluster-simple random selection approach and a descriptive-correlational research design. The study utilized the quantitative non-experimental design using correlational technique. For determining the extent of interrelationship and influence among variables, and exploring the best fit model of the constructs, statistical approaches such as Mean, Pearson Product Moment Correlation, Multiple Regression, and Structural Equation Modelling were applied. Results showed that risk attitude posted a very high level while entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention registered a high level. When regressed, it was found that entrepreneurial education and entrepreneurial self-efficacy influence entrepreneurial intention with exclusion to risk attitude. The Model 5 revealed to be the best fit model which showed that risk attitude as indicated by achievement, autonomy, and control; entrepreneurial education as measured by skills and competencies; entrepreneurial self-efficacy with its indicators core purpose and product development capacity best predict entrepreneurial intention as indicated by normative belief, subjective norm, and perceived behavioral control.

Keywords: *business administration, risk attitude, entrepreneurial education, entrepreneurial self-efficacy, entrepreneurial intention, structural equation model, Philippines*

I. INTRODUCTION

In general, entrepreneurship impacts the economy's unemployment problem and economic growth considerably (Neumann T. 2021). Whereas, in the realm of higher education, entrepreneurship as a scientific research program is still unfinished work. Developing and enhancing entrepreneurship is a training complement in many nations' university scopes. While programs that promote entrepreneurship have been encouraged, it is critical to know the entrepreneurial intentions of university students from the institution itself (Romero-Galisteo, RP., González-Sánchez, M., Gálvez-Ruiz, P. et al. 2021). Although entrepreneurship has been deliberated for several years (Ahmed 2010; Resurrection, PF 2011; Akam, A.M., 2010; Kritikos, A., 2014), up until now, it is still an ongoing concern among different countries.

For a long time, entrepreneurship has been pushed through to alleviate poverty (Yeung, H., 2020). As a result, researchers and policymakers paid much attention to entrepreneurship and, in fact, entrenching this topic in the higher education institution's curriculum (development (RA 10679, 2015; RA 10533, 2013). However, less emphasis has been made on potential entrepreneurs and understanding the elements influencing their entrepreneurial intentions and desire to start a new enterprise (Mohan P.S., 2022). For instance, most college students in the Philippines are more likely to pursue employment than entrepreneurship after graduation. This trend is also common in countries like the United Kingdom and China. In the UK, only 0.6% of college graduates intend to start entrepreneurship after graduation (Higher Education Statistics Agency or HESA 2017, p1), while in the case of china, the college graduate's intention to start a business is very low, and mostly choose

to further their studies or to look of a stable job (Li, Y., Wang, R., & Chi, C., 2022). In the local context, the Philippine Statistics Authority (2020; 2021) reported that Davao region is far from the top regions (NCR, Region 3, Region 4-A, Region 6, and Region 7) producing entrepreneurs based on the geographical spread of MSMEs (Department of Trade and Industry, 2022). This issue may have resulted from the high constraints that hurdle entrepreneurial intentions. Thus, understanding the factors affecting entrepreneurial intentions can help increase the rate of entrepreneurship.

Moreover, Filmina, A., and Mayangsari, L. (2020) defined a risk attitude as a deliberate mental stance taken in response to significant uncertainty and that this uncertainty may have a positive or negative impact on the desired outcome. A person's personality comprises many different characteristics, such as openness to new experiences and a strong desire to succeed (Gubik, A. S., & Farkas, S., 2019). In contrast, business ownership is fraught with uncertainty, necessitating taking risks. Those who can afford to take calculated risks are more likely to pursue their dreams of starting their businesses (Filmina, A., & Mayangsari, L., 2020)

Similarly, the study of Zhao et al. (2010), Mendoza and Lacap (2015) espoused that risk attitude play a significant role in fostering entrepreneurial intentions. The Entrepreneurial Attitude Orientation (TEA) model of Robinson, Stimpson, Huefner & Slatter (1991) was considered on this study. The theory emphasized the influence of attitude to predict entrepreneurial intentions; hence attitudes often change more quickly. Entrepreneurs who want to see themselves at the top must work on their attitude. However, Souitaris et al. (2007) reasoned that attitudes are subject to changes and can be influenced by social factors such as educators and practitioners. The study of Abun et al. (2018) confirmed that risk attitude and entrepreneurial intention are positively and strongly correlated. Nevertheless, the TEA model is a scale that measures attitude prediction through the four sub-scales: achievement, self-esteem or autonomy, personal control, innovation, and affective and cognitive or cognitive reaction (Robinson et al., 1991).

Furthermore, exposure to entrepreneurship education can accurately predict an individual's likelihood of pursuing an entrepreneurial career (Adu, Boakye, Suleman & Bingab, 2020). It is also a modern survival weapon (Adetola, Shamsudin & Minai, 2018). In entrepreneurship education, institutions can significantly impact students' mindsets and behaviors, ultimately encouraging them to participate in entrepreneurial endeavors (Iwu et al., 2021). Becker (1975) postulated the Human Capital Entrepreneurship theory (HCET) or commonly known as the human capital theory (HCT). The model emphasized the role of education and experience in understanding, recognizing or identifying, and exploiting opportunities. Chandler and Hanks (1998) supported that the HCT established a ground for entrepreneurial development and activities. Moses et al. (2016) & Patricia-Silangen (2016) defined entrepreneurship education as the scope of lectures, curricula, or programs that provide students with necessary entrepreneurial competencies, knowledge, and skills geared toward pursuing an entrepreneurial career.

Entrepreneurial education is any pedagogical program that inculcates entrepreneurial attitudes, skills, personal qualities, and skills in learners. Thus, its goal is hinged on the immediate creation of new business and the acquisition of necessary skills geared towards the future and favorable consideration of a career in entrepreneurship (Bae et al., 2014; Fayolle & Gailly, 2013). Solesvik et al. (2014) stated that university entrepreneurship education investment might increase the aggregate of human capital assets necessary to determine and or create new business opportunities. This, in turn, promotes the result of an intention to be an entrepreneur. Individuals with higher human capital, such as those with higher and better education and more vital abilities, are more likely to be innovative than those with low human capital.

Another variable is the entrepreneurial self-efficacy which assesses a person's belief in their ability to initiate the steps required to start a business (Al Ammari et al., 2019). Hassan et al. (2020) argue that a strong sense of self-efficacy precedes the decision to start a business as an entrepreneur. Accurate and robust self-efficacy is crucial for initiating and maintaining performance across the board in human development (Liu X., Lin C., Zhao G. & Zhao D., 2019). Individuals who believe in their abilities are more likely to pursue entrepreneurial opportunities (Hockerts, 2017; Newman et al., 2019; Ngek Neneh, 2020). Finally, Chen & He (2011) found that self-efficacy predicted entrepreneurial intentions. The Social Learning Theory (SLT) is linked to the concept of self-efficacy (Bandura, 1982; Rae and Carswell, 2001). This model incorporates that entrepreneurship is not learned alone but also at home, at school, or through mentors or instructors. In this case, it facilitates the decision-making in engaging business (Vygotsky, 1987).

It is generally acknowledged that entrepreneurial self-efficacy (ESE) is the people's perception of their functionality to carry out responsibilities and roles aimed toward entrepreneurial outcomes (Chen, Greene &

Crick, 1998). It has the notion that when individuals feel they are most capable of starting a business, they are more prone to pursue such behavior than those with lesser ESE (Chen et al., 1998; Markman et al., 2005). Similarly, Krueger (2006) argue that individuals assess their entrepreneurial skills about perceived resources, available opportunities, and environmental obstacles.

On the other side, people who take risks, have high education and have greater self-efficacy are thought to be more likely to become entrepreneurs (Ozaralli, N. & Rivenburgh, N., 2016). When students feel an excessive level of intent, they are more likely to be motivated to engage in entrepreneurial activity. A positive entrepreneurial attitude gives a sense of fulfillment while solving problems, which may lead to entrepreneurial intent or the implementation of a more effective business strategy for existing businesses (Zelege, 2018). It also assists in determining how and to what extent entrepreneurship education influences students' attitudes, capability, skills, knowledge, and intentions toward entrepreneurship, as well as identifying methods to stimulate and encourage students to start their businesses. In addition, individuals with higher entrepreneurial self-efficacy are more confident in their ability to have higher entrepreneurial intentions (UQ, 2022).

Entrepreneurial intention was anchored on the theory of Planned Behavior (TPB) (Ajzen, I. & Fishbein M., 1980), which studies intentions in entrepreneurial activity and other forms of intentions. The main context of this model was predicting and explaining the volitional human behavior anticipated by an individual's behavioral intention. It proposed that the person's action is guided. Thus, it is predicted by the occurrence of a specific behavior if it is intentional and planned (Ajzen, 1991; Liñán, 2004; Liñán, F., & Chen, Y. W., 2009). This model illustrates three independent predictors: attitudes, subjective norms, and perceived behavioral control (PBC) (Ajzen, 1980; Usman, 2016). The findings of Carda, Geyama, and Akai (2016) specify that entrepreneurial intentions are positively associated with risk attitude, entrepreneurial education, and self-efficacy and negatively related to risk averseness.

Furthermore, pursuing entrepreneurship increases the likelihood of a poor household moving out of poverty by at least 0.09% (Cudia, C., Rivera, J., & Tullao, T., 2020). The vulnerability of unemployment within the workforce and the recent massive job losses and growing precarity of work during the pandemic necessitate the country to an alternative way of resolving these complex problems (International Labor Organization, 2020). In the hope of finding a better solution to alleviate the said crisis, entrepreneurship is a solution when an individual cannot look for a job (Sandi, A. & Nurhayati, 2020). A country's government will only be able to provide sufficient job opportunities for some tertiary-level graduates in the future. As a result, graduates must eventually shift their focus from job hunting to job creation. University students should embrace the entrepreneurial revolution. In light of this, it is essential to comprehend the variables that influence the EI of students to foster their future entrepreneurialism. As such, students must see entrepreneurship as a legitimate career option (Ramos, Madeira & Duarte, 2020).

Congruent to that, the Youth Entrepreneurship Program, which aims to promote youth entrepreneurship, shall be taught at all levels of education nationwide as reinforced by RA No. 10533 or the Enhanced Basic Education Act of 2013 and RA 10679, known as the Youth Entrepreneurship Act. As such, HEIs should establish a standardized program that promotes entrepreneurship and provides technical support that enhances and develops the student's entrepreneurial intentions. Further, this RA mandates HEIs to set up business incubator laboratories that gauge the student's interest in enterprise creation and development (RA 10679, 2015; RA 10533, 2013). However, there is weak support for this framework which results in slight or slow improvement, particularly in the offering of entrepreneurship courses, the industry's encouragement, partnerships on start-ups of fresh graduates, and promotion of interest in entrepreneurial development and activities (Global Entrepreneurship Monitor, 2014).

Several studies explored the factors influencing entrepreneurial intentions, such as the study of Ramos, A. (2014); Balotro, B.S. & Nevado, J.B. (2016); Jumamil, A., Depositario, D., Zapata, N. (2017); Abun, D. et al. (2017), Lacap, P.G. (2018), Aure, PA (2018); Biton, M. C. E. (2018); Caro et al. (2022); Demillo, R.M, G.M. (2022), Mante, JT & Abellanosa, G. (2022). Nevertheless, the researcher has not found any research studies in the local setting that explores the significant association between risk attitude, entrepreneurship education, financial self-efficacy, and entrepreneurial intentions among students in Region XI. It only shows that the present study shall make a specific contribution to Higher Education Institutions (HEIs) in the Davao region and the current research arena to improve or develop students' entrepreneurial competence and contribute to our community's development and economic system in general.

This research has two main variables: exogenous and endogenous construct. The exogenous constructs are risk attitude (RA) (Abun et al., 2018), entrepreneurial education (Moses et al. 2016; Patricia & Silangen, 2016), and entrepreneurial self-efficacy (Bandura, 1977; Naktiyok, Karabey & Gulluce, 2009; Newman et al., 2018). Whilst the endogenous construct is the entrepreneurial intention (Ajzen, 1991; Usman, 2016). It is supposed that people who are risk-takers, have high education, and have greater self-efficacy are closer to turning into entrepreneurs (Ozaralli, N. & Rivenburgh, 2016). When there is an excessive stage of intention felt by the students, they are more likely motivated to pursue entrepreneurial activity (Ajzen, 1991).

The first variable explored in this study is the **risk attitude**, a concept that numerous disciplines are curious about assessing; hence this is an interpersonal and reliable behavior design inalienable to the person himself (Burger, 2006). It is an integrated trait determining the reasons for emotional, cognitive, and behavioral decisions (Mount et al., 2005). It is measured in four factors: the need for *achievement, autonomy, control, innovation, and reaction* (Abun et al., 2018).

The first indicator, *achievement*, pertains to the individual's need or desire to assume personal responsibility and meet moderately tricky goals. The *autonomy, or independence*, pertains to striving to develop and realize personal goals, values, and interests. The following indicator, *control* means that the enterprising person is opportunistic and seeks information and expertise to evaluate if it is worth pursuing the opportunity. It is followed by *innovation*, which means generating ideas, alternatives, and possibilities that may be useful in solving problems and communicating with others. Lastly, *reaction* contends the drive as an inner quality that makes a person aim higher (Abun et al., 2018).

Further, the second independent variable is **entrepreneurial education (EE)**, defined as the scope of lectures, curricula, or programs that provide students with the necessary entrepreneurial *competencies, knowledge, and skills* to pursue an entrepreneurial career (Moses et al., 2016; Patricia & Silangen, 2016). *Entrepreneurial competencies* combine the student's ability, behavior, knowledge, or even skills to do entrepreneurial activity successfully or efficiently. Secondly, entrepreneurial *knowledge* refers to the student's entrepreneurial understanding and ability to recognize, create, and manage opportunities to innovate business. Lastly, *entrepreneurial skills* are the learned and applied abilities to perform entrepreneurial tasks.

Urban (2006) and Qiao & Huang (2019) also found that **entrepreneurial self-efficacy (ESE)** positively influences entrepreneurial intentions, implying that college students with higher entrepreneurial self-efficacy exhibited higher entrepreneurial intentions than those students with lower ESE. It posits students' *product development capability, coping mechanism, managing ability, core purpose, innovative environment, and behavior* (Bandura, 1977; Naktiyok, Karabey & Gulluce, 2009; Newman et al., 2018). First, *product development capability* means the development of new ideas or businesses. Secondly, *a coping mechanism* pertains to the student's ability to tolerate or solve uncertainties or problems. While *managing ability* refers to the student's ability to manage teams and human resources. Fourth, the *core purpose* is the student's motivation, their ability, and desire to define their purpose and embrace their vision and mission. For an *innovative environment*, the student can foster an interactive working entrepreneurial environment. Lastly, *behavior* refers to the student's stimulus or actions on how they will respond to a particular situation.

Lastly, the **entrepreneurial intentions (EI)** discussed the character's attempt to perform the entrepreneurial activity in terms of their *normative belief, subjective norm, and perceived behavioral control* (Ajzen, 1991 & Usman, 2016). *Personal attitude* pertains to the student's attitude towards starting his/her business venture. *Subjective norm* refers to the individual effort to carry out an entrepreneurial decision. In contrast, *perceived behavioral control* is the individual's ability to manage his/her financial decision-making. Within business research, entrepreneurship is typically defined as the discovery/co-creation, evaluation, and exploitation of opportunities to produce goods and services (Shane, 2012). Wherein the intention of students to become entrepreneurs is influenced by several factors (Kasmir, 2011).

The hypothesized structural model of the study is illustrated in Figure 1. This model was explored in hopes of coming up with the best inter-linkages among the variables which would serve as the basis of designing and improving course objectives, programs, and policies for entrepreneurial purposes among college students. The study's main objective was to determine the best-fit model for entrepreneurial intention. Also, to establish the influence of risk attitude, entrepreneurial education, entrepreneurial self-efficacy and entrepreneurial intention. This study also ascertained the significant relationships between risk attitude, entrepreneurial education, entrepreneurial self-efficacy and entrepreneurial intentions. Third, the study

determined the significant influence of the exogenous variables to the endogenous variable. Lastly, recognized the best fit model for entrepreneurial intentions.

The study’s hypotheses was tested at α 0.05 level of significance. First, that there was no significant relationship between the individual exogenous constructs towards the endogenous construct. Secondly, that risk attitude, entrepreneurial education, and entrepreneurial self-efficacy do not have a significant relation and influence with the entrepreneurial intentions. Lastly, that there was no best fit model for entrepreneurial intentions.

As we have noted, entrepreneurship promotes better financial prosperity in the country. The findings of this study intensified the understanding of risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intentions among college students of selected higher education institutions in Region XI. It will provide insights to all students to improve their knowledge and skills in entrepreneurship.

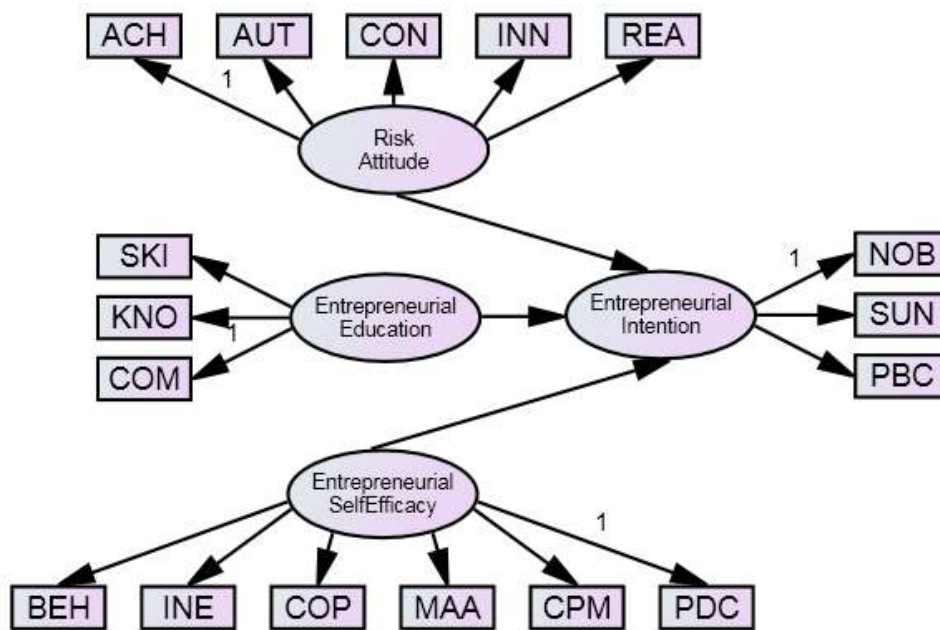


Figure 1. The Conceptual Model Showing the Direct Relationship of the Latent Exogenous Variables towards the Latent Endogenous Variable.

Legend:

- | | |
|----------------------------------|----------------------------------|
| ACH- Achievement | AUT- Autonomy |
| CON-Control | INN- Innovation |
| REA-Reaction | SKI- Skills |
| KNO-Knowledge | COM- Competencies |
| BEH-Behaviour | INE- Innovative Environment |
| COP- Core Purpose | MAA-Managing Ability |
| CPM-Coping Mechanism | PDC-Product Development Capacity |
| NOB- Normative Belief | SN-Subjective norm |
| PBC-Perceived Behavioral Control | |

II. METHOD

Research Respondents

The respondents of this study were specific to the college graduating students in the Davao region. The minimum sample required for SEM, according to Wolf, Harrington, Clark, and Miller (2015), is 400 with a .05 significance level, following the suggestion that sample size specifications range from 300 to 460 instances are significant patterns of connection between parameters and sample size and highlights the constraints of frequently quoted rules-of-thumb in Structural Equation Modeling. There were a total of 757 respondents in this

study that was selected through simple random sampling. Most of the respondents were from the private school, with 623 (82.30%) students who answered the survey form and 134 (17.70%) samples from the public school. Regarding gender, 61.69% (467 samples) were female, and 38.31% (290 samples) were male. Also, of the entire respondents, 76.49% were composed of students aged 19-24. Lastly, most of the respondents belonged to the Education and Business administration department.

Given the region's list of all registered HEIs, cluster sampling and simple random techniques were applied. In cluster sampling, researchers divided the population into smaller groups or clusters. It is noted that this technique is a method of probability sampling that is often used to study large populations, specifically those that are widely geographically dispersed (Thomas, 2022). Each province was assigned into clusters: Cluster 1-Davao de Oro, Cluster 2- Davao del Norte, Cluster 3-Davao del Sur, Cluster 4-Davao Oriental, and Cluster 5-Davao Occidental.

Secondly, for each cluster, the researcher selected at least four schools from which the sample will be coming. However, only those colleges/universities that approved the conduct of the study were included in the selection. For clusters with a higher approval rate, upon selecting the representative school, the researcher applied the research randomizer tool (<https://www.randomizer.org/>) to avoid biases. The researcher then chooses a random sample from the sample frame after determining the sample size and sample frame. There were many ways to select samples at random sampling, including employing a table of random numbers, a lottery system that draws well-mixed numbers, and computer algorithms that choose samples randomly (Adwork, J., 2015). For clusters with less than four approvals, those colleges/universities that allowed the conduct of the study were automatically considered as the representative school (Thomas L., 2022).

Further, the researcher used simple random sampling to identify specific schools from each cluster. Hence, this technique is the purest and most easy probability sampling procedure, which is the most widely used approach for selecting a sample from a large population for various purposes. This method was regarded as the most unbiased representation of the population. Each member of the population has an equal chance of being chosen as a sample member. Thus, simple random sampling removes bias from the selection technique and results in representative samples (Thomas L., 2022). Accordingly, the researcher employed Cochran's formula for identifying the total sample; hence the total population of respondents needed to be identified since most schools cannot provide the tentative or the final list of their graduating students.

Materials and Instrument

This study used an adapted and modified survey questionnaires for the four variables: risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intentions. The content of the survey form was edited to fit the context of the respondents; only relevant topics were obtained. It was also went through validation by the panels of experts and one external validator with an overall validation rating of 4.67 or very good. Each validator was given one week for the paper assessment to evaluate the survey questionnaires' reliability. All items were considered based on clarity of directions, presentation, organization, suitability, adequateness, purpose attainment, objectivity, scale, and evaluation.

The survey questionnaire was composed of *four parts*. Part I asked about the respondents' risk attitude; Part II examined the respondent's entrepreneurial education; Part III tested the respondent's entrepreneurial self-efficacy; and Part IV questioned the respondent's entrepreneurial intention. All parts of the questionnaires comprised the indicators of each variable that are discussed in the underpinnings of this study's theoretical and conceptual frameworks. The first part of the questionnaire assessed the risk attitude (RA) of the respondents in terms of five (5) subscales: achievement, autonomy, control, innovation, and reaction. Each indicator had ten items/questions and a total of 50-items or questions in the risk attitude questionnaire, which was adopted from the risk attitude questionnaire of Abun et al. (2016). The second part measured the respondents' entrepreneurship education (EE) in terms of three subscales: competencies, knowledge, and skills. Each indicator had ten items or a total of 30 entrepreneurship education questions that needed to be answered by the student. The survey questionnaire was adopted in the study of Moses et al. (2016) and Patricia & Silangen (2016). The third part of the survey evaluated the respondent's entrepreneurial self-efficacy (ESE). Six indicators were used: product development capacity, coping mechanism, managing ability, core purpose, innovative environment, and behavior, with 5-items or questions per indicator. The 30-item entrepreneurial self-efficacy questionnaire of Naktiyok, Karabey & Gulluce (2009) was adopted. The last part of the survey questionnaire adopted Usman's 15-item entrepreneurial intention questionnaire (2016). The respondent's

entrepreneurial (EI) intention was measured in terms of normative belief, subjective norm, and perceived behavioral control. Each indicator has 5-item questions.

The responses of the participants were interpreted using the 5-item likert scale: First, when the range of means is 1.00-1.79 it is described as very low which means the measures of the variables are not manifest by the students. Second, when the range of means is 1.80-2.59 it is described as low indicating that the measures of the variables are rarely manifested. Third, when the range of means is 2.60-3.39 it means that the measures of the variables are sometimes manifested. Fourth, when the range of means is 3.40-4.19 it indicates a high level and interpreted as oftentimes manifested. Fifth, when the range or means is 4.20-5.00 or very high specifies that the measures of the variables are always manifested.

Further, the instrument was subjected to reliability and validity testing, with which Nunnally and Bernstein (1994) stated that one must attempt reliability values of 0.70 or acceptable using the Cronbach alpha measures. After validation, the consistency of the questionnaire was tested through pilot testing with at least 30 respondents who were not part of the actual sample of the study. According to Conroy R. (2015), in pilot testing, there must be at least 30 respondents or samples to measure the reliability of Cronbach's alpha. Further, all items under risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial self-efficacy has a cronbach alpha above 0.7. The croncach alpha of the risk attitude is 0.82, while of entrepreneurial education is 0.85, and 0.87 for entrepreneurial self-efficacy. Whereas, the entrepreneurial intention got the highest cronbach alpha of 0.93 among the four variables.

Design and Procedure

This study used the quantitative non-experimental and descriptive-correlational research design and the structural equation model (SEM) to identify the best-fit model for the explored variables. A structural equation model is employed since the study deals with a single simple or multiple linear regression and a regression equation system. Moreover, SEM is very flexible that can impute relationships between unobserved constructs from the observable variables under study (Hair, Babin, & Krey, 2017).

Further, only the appropriate respondents were entitled to participate in the study. To ensure the appropriateness of the respondents, the researcher coordinated from the Deans/Directors/ Research and Development Office of each selected HEIs by either asking for the lists of the graduating students from their Registrar's office, assisting in the conduct of the study, or administering the Google form link. Henceforth it helped the researcher to meet the respondent's criterion such that the respondents shall be verified college graduating students, enrolled in any courses in the current school year (SY. 2022-2023), enrolled within the colleges and universities in Region XI, without existing business, aged 18 to 40 years old, male or female, and in any religion and ethnicity.

The different statistical tools were used in the computation of data and testing the hypotheses at alpha 0.05 level of significance. The Mean was used to determine the level of risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intentions among college students in Region XI. Secondly, the Pearson Product Moment Correlation was applied to establish the interrelationship between risk attitude, entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intentions among college students in Region XI. The Multiple Regression was employed to identify the significant predictors of the entrepreneurial intentions among college students in Region XI. Lastly, the Structural Equation Modelling was use to come up the best fit model of entrepreneurial intentions among college graduating students in Region XI.

The following summarized indices' values must be satisfied in each condition in order to determine the model that fits the data the best (Hair et al. 2010).

Chi Square/Degree of Freedom (CMIN/DF)	0 < value < 2
P Value	> 0.05
Normative Fit Index (NFI)	> 0.95 Comparative Fit Index (CFI)
	> 0.95 Goodness of Fit Index (GFI)
	> 0.95 Tucker-Lewis Index
> 0.95 Root Mean Square Error of Approximation (RMSEA)	< 0.05 P close
	> 0.50

Ethical Consideration

Ethics was emphasized in the conduct of the study. Before floating the questionnaire, the preliminaries of the survey were sent for review to the University of Mindanao Ethics Review Committee to ensure that ethics were observed in the research. **This study ensured adherence to RA 10173 or the Data Privacy Act of 2012.** Overall, the study was conducted concerning the institution's standards. All items to be considered here under were met and the researcher was able to secure the ethics certificate with certification number **UMERC-2022-381.**

III. RESULTS AND DISCUSSION

Risk Attitude, Entrepreneurial Education, Entrepreneurial Self- Efficacy and Entrepreneurial Intention of Graduating Students

Shown in table 1 is the level of **risk attitude** of graduating students among selected schools in Region XI. The overall mean on risk attitude is 4.24, with a standard deviation of 0.43, described as very high. This means that a risk attitude is always manifested. In particular, the mean scores of the risk attitude indices are as follows: *Reaction* obtained the highest rating of 4.27 (SD 0.51), described as very high. It is followed by *innovation* with a mean score of 4.27 (SD 0.50) or very high. The third indicator with the highest mean is *an achievement* with a mean of 4.27 (SD 0.49), or described as very high. Additionally, *control* obtained a mean score of 4.23 (SD 0.49), or very high; lastly, *autonomy* has a mean rating of 4.13 (SD 0.49) or is described as high.

Indicators	SD	Mean	Description
Risk Attitude	0.43	4.24	Very High
Achievement	0.49	4.27	Very High
Autonomy	0.49	4.13	High
Control	0.49	4.23	Very High
Innovation	0.50	4.27	Very High
Reaction	0.51	4.27	Very High
Entrepreneurial Education	0.53	4.11	High
Competencies	0.58	4.06	High
Knowledge	0.56	4.21	Very High
Skills	0.61	4.06	High
Entrepreneurial Self-Efficacy	0.57	4.10	High
Product Development Capacity	0.63	4.11	High
Coping Mechanism	0.68	3.98	High
Managing Ability	0.66	4.08	High
Core Purpose	0.66	4.08	High
Innovative Environment	0.60	4.18	High
Behaviour	0.66	4.15	High
Entrepreneurial Intention	0.64	4.09	High
Normative Belief	0.66	4.17	High
Subjective Norm	0.71	4.09	High
Perceived Behavioral Control	0.71	4.03	High

Further, this result is supported by Filmina, A. and Mayangsari, L.'s (2020) theory, which states that risk attitude is either a chosen state of mind regarding uncertainties that may have a positive or negative effect on an objective or a more chosen response to the perception of significant uncertainty. Consequently, a person's attitude toward an act is the extent to which they have a positive or negative evaluation or evaluation of the conduct in question. Later authors derived their views on private attitudes from Ajzen's (1991) theory of Planned Behavior (TPB) model, which presupposes that people's attitudes toward positive movements are aware of subjective phenomena. Thus, a person's disposition is influenced by their past experiences and behaviors toward their performance, personal skill, and personality. Personality comprises various traits, such as the willingness to take risks and the drive to achieve one's goals (Gubik, A. S., & Farkas, S., 2019). In contrast, business operations are fraught with uncertainty, so business owners are compelled to take risks when making decisions. Those who are risk-taking and capable can pursue entrepreneurial goals and launch their businesses (Filmina, A., & Mayangsari, L., 2020).

The level of **Entrepreneurial Education** among graduating students in Region XI is displayed in Table 1. The mean score for entrepreneurial education is 4.11 with a standard deviation of 0.53 described as high. This indicates that the entrepreneurial education of graduating students is oftentimes manifested. Two of the three indicators of entrepreneurial education were described as high, while the third was described as very high. The mean ratings are presented in the following order, from highest to lowest: The mean rating for *knowledge* was 4.21 (SD = 0.56), or very high, while the mean rating for *skills* and *competencies* was 4.06 (SD = 0.61; 0.58), or high.

Henceforth, the results align with the theory of Bazkiaei (2020). Accordingly, education plays a crucial role in broadening students' knowledge and skills and increasing their likelihood of employment after graduation (Bazkiaei et al., 2020). Researchers considered entrepreneurial education to be the most significant factor in predicting an individual's intention to become an entrepreneur (Adu, Boakye, Suleman & Bingab, 2020). It is also considered a "weapon" for survival in the modern world (Adetola, Shamsudin & Minai, 2018). In entrepreneurship education, institutional backing from qualified teachers, engaging content, and financial aid can significantly impact students' mindsets and behaviors, ultimately encouraging them to participate in entrepreneurial endeavors (Iwu et al., 2021).

Table 1.

Level of Risk Attitude, Entrepreneurial Education, Entrepreneurial Self-Efficacy, and Entrepreneurial Intention

Also, presented in Table 1 is the level of **Entrepreneurial Self-efficacy** among graduating students in Region XI. The overall mean rating is 4.10 with a standard deviation of 0.57, described as high, which means that entrepreneurial self-efficacy is oftentimes manifested. The mean score of the indicators of entrepreneurial self-efficacy is conveyed as follows: *Innovative environment* earned a mean of 4.18 (SD 0.60) or high; next is *behavior* with a mean rating of 4.15 (SD 0.66); then, *product development capacity*, which obtained a mean score of 4.11 (SD 0.63); followed by *managing ability* and *core purpose* with a mean of 4.08 (SD 0.66); lastly, the *coping mechanism* which got a mean of 3.98 (SD 0.68).

Furthermore, entrepreneurial self-efficacy assesses an individual's confidence in taking the necessary actions to launch a business (Al Ammari et al., 2019). According to Hassan et al. (2020), a high sense of self-efficacy as an entrepreneur is a critical cognitive precursor to the decision to start a business. It demonstrates navigating the entrepreneurial process and the difficult circumstances accompanying beginning a business from scratch. A strong and accurate sense of personal efficacy is required to initiate and maintain performance in all aspects of human development (Liu X, Lin C, Zhao G, and Zhao D., 2019). As a result of the study's findings, Bird's model has been confirmed. The relationship between self-efficacy and performance (or behavior) directly impacts the development of entrepreneurial intentions and actions.

In terms of **entrepreneurial intentions**, the overall mean score is 4.09 with a standard deviation of 0.64, indicating that Entrepreneurial Intention is oftentimes manifested. The mean ratings of the indicators of entrepreneurial intentions are as follows: *normative belief* received a mean rating of 4.17 (SD 0.66), *subjective norm* got a mean rating of 4.09 (SD 0.71) and *perceived behavioral control* has the mean rating of 4.03 (SD 0.71), all of which are described as high.

The result validates the findings of Embi et al. (2019) that perceived behavioral control and subjective norms are significant predictors of the intention to launch an entrepreneurship platform. This is supported by Ajzen's research (1991). According to the Theory of Planned Behavior (TPB), the intention is the most accurate predictor of behavior. This theory predicts behavior through intention using three indicators: attitude, subjective norm, and perceived behavior control (Esfandiar, K., Shari, M., Pratt, S., & Altinay, L., 2019). Consequently, outcomes, behavior, performance, and personality influence attitude. Personality traits consist of risk-taking and goal-setting, among others. Subjective norms are based on individuals' attitudes, beliefs, and perceptions. Beliefs regarding right and wrong influence behavior and performance. When social perception is positive, entrepreneurial intent increases; conversely, when it is negative, it decreases (Gubik, A. S., & Farkas, S., 2019). Perceived behavior control is the notion that one can control his behavior. Consequently, it is a perception of a behavior's difficulty. It is determined by one's past experiences and ability to overcome future challenges (Lee, S.; Kang, M.J.; Kim, B.K., 2022).

**Significance on the relationship between
Exogenous and Endogenous Variable**

Exhibited in Table 2 is the significance of the relationship between risk attitude and entrepreneurial intentions among graduating students in Region XI with an overall computed *r* value of .592 with a *p*-value of less than 0.05 which means significant. Thus, this leads to the decision to reject the null hypothesis stating that there is no significant relationship between the two variables. The finding shows that the risk attitude of graduating students in the Davao region has a significant positive, strong correlation with entrepreneurial intention.

Moreover, it can be observed that achievement, autonomy, control, innovation, and reaction as indicators of risk attitude when correlated to normative belief, subjective norm, and perceived behavioral control, the overall r-values are 0.436, 0.483, 0.557, 0.544, and 0.520, respectively with $p < 0.05$ hence, significant.

The findings corroborate the Entrepreneurial Attitude Orientation (TEA) model proposed by Robinson, Stimpson, Huefner, and Slatter (1991, pp. 141-157). This model posits that one's attitude on life and business can help predict whether or not one will pursue entrepreneurship. Entrepreneurs with aspirations of success must cultivate an attitude of achievement. It was also shown that there is a positive and strong correlation between risk attitude and entrepreneurial intention, supporting the findings of Abun et al. (2018, pp.100-114.). According to Esfandiari, Shari, Pratt, and Altinay (2019, pp. 172–182), an attitude is a psychological tendency expressed by evaluating a specific entity with a degree of favor or disfavor. The more optimistic a student's attitude toward entrepreneurship, the more they will be encouraged to start a business. Attitude is an evaluation of a thought object that reveals how an individual's mind responds to the object and influences behavior. It is a relative evaluation of cognitive and emotional feelings toward an object. In addition, as attitudes and intentions are precursors to entrepreneurial action, it is essential to understand the attitudes and the factors that may influence them to encourage more entrepreneurial initiatives.

Also, according to Kakkonen (2018, pp. 257–265), an entrepreneurial attitude involves understanding what it means to be an entrepreneur with a propensity for entrepreneurial behavior or self-employment. Similarly, entrepreneurship is viewed as a driver of economic growth that should be at the center of any nation's national policy. It is essential to analyze individual behavior when launching a new business (Rodrigues, Marques & Geraldes 2020, pp. 1–19).

The significance of the connection between entrepreneurial education and entrepreneurial intention shows a general r-value of 0.748 with a p-value of less than 0.05, which is less than a point of significance. The result is significant, and the null hypothesis of no significant relationship is rejected. The finding signifies that for every increase in entrepreneurial education, there is an increase in the entrepreneurial intentions of graduating students in Region XI. In addition, the result implies that when entrepreneurial indicators: competencies, knowledge, and skills are correlated to the indicators of entrepreneurial intention, it gained an r-value of 0.705, 0.642, and 0.694, respectively, with $p < 0.05$; hence, significant.

The study's findings validate Becker's (1975) Human Capital Entrepreneurship Theory (HCET) or the Human Capital Theory. To comprehend, recognize or identify, and take advantage of opportunities, the model strongly emphasized the importance of education and experience.

Table 2.
Significance on the relationship between Endogenous and Exogenous variables

Risk Attitude	Normative Belief	Subjective Norm	Perceived Behavioral Control	Overall
Achievement	.423** .000	.383** .000	.395** .000	.436** .000
Autonomy	.463** .000	.431** .000	.435** .000	.483** .000
Control	.535** .000	.506** .000	.494** .000	.557** .000
Innovation	.544** .000	.499** .000	.458** .000	.544** .000
Reaction	.523** .000	.490** .000	.422** .000	.520** .000
Overall	.580** .000	.538** .000	.513** .000	.592** .000
Entrepreneurial Education	Normative Belief	Subjective Norm	Perceived Behavioral Control	Overall
Competencies	.648** .000	.646** .000	.646** .000	.705** .000
Knowledge	.623** .000	.589** .000	.556** .000	.642** .000

Skills	.634** .000	.624** .000	.653** .000	.694** .000
Overall	.697** .000	.682** .000	.680** .000	.748** .000
Entrepreneurial Education	Normative Belief	Subjective Norm	Perceived Behavioral Control	Overall
Product Development Capacity	.622** .000	.592** .000	.625** .000	.668** .000
Coping Mechanism	.564** .000	.560** .000	.610** .000	.630** .000
Managing Ability	.649** .000	.610** .000	.614** .000	.680** .000
Core Purpose	.655** .000	.630** .000	.631** .000	.696** .000
Innovative Environment	.630** .000	.621** .000	.578** .000	.664** .000
Behaviour	.682** .000	.648** .000	.646** .000	.718** .000
Overall	.725** .000	.698** .000	.707** .000	.774** .000

Chandler and Hanks (1998) supported that the HCT established a ground for entrepreneurial development and activities. The results, also verify the study by Adelaja, Umar, Soomiyol, Ahmad, Najeedeen, and Abidemi (2018), which stated that the primary objective of entrepreneurial adoption in the university curriculum is to equip students with the necessary entrepreneurial skills. It will help them to run a successful business and to enhance their entrepreneurial aptitude (Gubik & Farkas, 2019). When people learn about entrepreneurship, they view it as a viable profession (Ramos, Madeira & Duarte, 2020). In addition to contributing to knowledge, entrepreneurial education equips individuals with the analytical skills and understanding of the entrepreneurial process necessary to identify viable business opportunities, mobilize and organize resources for the actualization of the business, and develop a strategy to explore the opportunity (Viana, Carvalho, & Candido, 2019).

Table 2 also exhibits the correlations between entrepreneurial self-efficacy and entrepreneurial intention orientation. The overall r-value obtained from the said measures is 0.774, with a p-value of less than 0.05. Thus, the null hypothesis of no significant relationship is rejected. Further, it was observed that normative belief, subjective norm, and perceived behavioral control as indicators of entrepreneurial intention when correlated to product development capacity result in an r-value of 0.668 with $p < 0.05$ hence, significant. Likewise, when measures of entrepreneurial intention are connected to coping mechanisms, the overall r-value is 0.630 with $p < 0.05$; thus, significant. Third, when entrepreneurial intention indicators are correlated to managing ability, the overall r-value is 0.680 with $p < 0.05$ hence, significant. Fourth, when entrepreneurial intention indicators are associated with core purpose, the overall r-value is 0.696 with $p < 0.05$, thus, significant. Similarly, when the entrepreneurial intention indicators are correlated to an innovative environment, the overall r-value is 0.664 with $p < 0.05$ hence, significant. Lastly, when normative belief, subjective norm, and perceived behavioral control are correlated to behavior, the overall r-value is 0.718 with $p < 0.05$ hence, significant.

The study's findings confirm the Social Learning Theory (SLT) associated with self-efficacy (Bandura, 1982; Rae and Carswell, 2001). This included that entrepreneurship can be learned at home, in school, or through mentors and teachers. In this instance, it facilitates business engagement decision-making (Vygotsky, 1987). Entrepreneurial self-efficacy (ESE) is commonly understood as a person's perception of their ability to carry out responsibilities and roles to achieve entrepreneurial outcomes. (Chen, Greene & Crick, 1998). Determining whether or not individuals pursue entrepreneurial careers and engage in entrepreneurial behavior is crucial.

Further, the outcomes bolster the results of Ndofirepi and Takawira Munyaradzi's (2022) study, which found that self-efficacy had statistically significant direct effects on the intention to pursue entrepreneurial goals. In general, self-efficacy is a condition in which people believe that a behavior is easy or difficult to achieve, taking into account experiences and obstacles (Santoso, S. & Sutedjo Dharma Oetomo, B., 2018). According to the findings of such studies, people with higher levels of self-efficacy have stronger entrepreneurial intentions,

while those with lower levels of self-efficacy have weaker ones. This pattern of results has been consistent even in studies attempting to determine the separate effects of general self-efficacy (Hockerts, 2017; Newman et al., 2019; Ngek Neneh, 2020).

Significant Influence of Risk Attitude, Entrepreneurial Education, and Entrepreneurial Self-Efficacy on the Entrepreneurial Intention

The regression analysis of entrepreneurial intention on risk attitude, entrepreneurial education, and entrepreneurial self-efficacy is presented in Table 8. Changes in risk attitude, entrepreneurial education, and entrepreneurial self-efficacy are associated with changes in entrepreneurial intention, as shown by regression analysis. The result revealed that the model integrating entrepreneurial education and entrepreneurial self-efficacy can account for approximately 63.1 percent of the variance in entrepreneurial intention performance. Entrepreneurial self-efficacy increases by 0.334% for every unit of entrepreneurial education, assuming entrepreneurial self-efficacy remains constant.

Table 3.

Significance of the Influence of Risk Attitude, Entrepreneurial Education and Entrepreneurial Self-Efficacy on Entrepreneurial Intention

		Entrepreneurial Intention			
Exogenous Variables		<i>B</i>	β	<i>t</i>	<i>Sig.</i>
Constant		.185		1.310	.191
Risk Attitude		-.002	-.001	-.032	.974
Entrepreneurial Education		.401	.334	7.249	.000
Entrepreneurial Self-Efficacy		.555	.494	12.010	.000
R	.794				
R ²	.631				
ΔR	.630				
F	429.483				
ρ	.000				

Similarly, entrepreneurial intention increases by 0.494% for every unit of entrepreneurial self-efficacy when entrepreneurial education remains unchanged. However, risk attitude is unlikely to have any bearing on entrepreneurial intent. This result is evident from its t-value being -0.032 and its p-value being higher than 0.05. Further, the results indicate that entrepreneurial education and self-efficacy significantly influence entrepreneurial intention, thus rejecting the null hypothesis that there is no significant influence. The table showed an F= 429.483 and a p-value of 0.000, which can be concluded that the results revealed a good model.

This result is consistent with the theory of Planned Behavior (TPB) (Ajzen, I., & Fishbein, M., 1980), which examines entrepreneurial and other types of intentions. It postulated that a person's action is guided and predicted by the occurrence of a particular behavior if it is intentional and deliberate. (Ajzen, 1991; Linen, 2004; Liñán, F., & Chen, 2009). This study confirms the findings of Carda, Geyama, and Akai (2016) that entrepreneurial intentions are positively associated with risk attitude, entrepreneurial education, and self-efficacy and negatively associated with risk aversion. The result is also relevant with the findings of Khalid, H.,

Kartar Singh, J. S., and Krishnan, S. (2022), that self-efficacy and entrepreneurial attitudes influenced entrepreneurial intentions more than entrepreneurial education. It is also supported by the findings of Mei, Lee, and Xiang (2020), who found that the more entrepreneurship education students receive, the greater their self-efficacy in entrepreneurial decision-making and entrepreneurial intention. Individuals with greater entrepreneurial self-efficacy are more confident in leading self-sufficient, high-performing organizations. However, risk propensity is described as an individual's inclination to take or avoid risks, i.e., whether a person is risk-averse or risk-tolerant, and it impacts how individuals deal with situations containing uncertainty and risk. Risk aversion is the preference for certainty over the unpredictability of outcomes (Baluku et al., 2021). However, it is a trait that evolves, with research indicating that the ability to take risks declines with age. In entrepreneurship, risk-taking or risk aversion refers to the perception of the likelihood of rewards for success or the repercussions of the failure of a company initiative. A thorough examination reveals that risk aversion and risk-taking abilities paradoxically impact entrepreneurship (Caro, H.K. et al., 2022). Lastly, being a risk taker or risk tolerant generates either positive or negative attitudes toward entrepreneurship. It may have an impact on an individual's desire to start a new business. In other words, an individual's risk-taking attitude may have a direct impact on his or her career selection and motivation to seek job or establish a business (Phuong et al., 2020).

Best Fit Model of Entrepreneurial Intention

Figure 2 displays the best-fitting model for the standard solution. The results revealed that the latent variables contributed significantly to entrepreneurial intention. The model contains the following elements: First, only three of the five indicators of risk attitude, namely achievement, autonomy, and control, remained significant predictors of entrepreneurial intent; Second, for entrepreneurial education, only two of three indicators, namely skills, and competencies, affect entrepreneurial intention, whereas entrepreneurial self-efficacy is represented by two of six indicators, namely core purpose and product development capacity. On the other hand, entrepreneurial intent is characterized by its intact measured variable normative behavior, subjective norm, and perceived behavioral control. The System Modification Method (Schreiber, Nora, Barlow, & King, 2006) was clarified by testing the hypothesized model and eliminating variables or factors to enhance data fitness.

Displayed in Table 4 is the evaluation of the best-fit model using the goodness of fit indices: Chi-Square divided by the degrees of freedom (CMIN/DF) is 1.400; Goodness of Fit Index (GFI) is .990; Comparative Fit Index (CFI) is .998; Normed Fit Index (NFI) is .994; Tucker-Lewis Index (TLI) is .997; Root Means Square of Error Approximation (RMSEA) is .023 and P of Close Fit (P-close) is .998. The goodness of fit of the model 5 result is highly acceptable because all indices met the set criterion compared to the obtained model fit value. The goodness of fit measures was satisfied by these indices. Furthermore, this indicates that generated model 5 is an excellent fit model.

As a result, the null hypothesis of the no-best-fit model was rejected. Hence, the model was the best fit for predicting entrepreneurial intention among college-graduating students in Region XI. All indices included in discovering the best-fit model fall within the acceptable ranges to wit: the chi-square/degrees of freedom value should be less than 5, with a p-value greater than 0.05.; the root mean square error approximation value must be less than 0.05; while the P-close value must be more excellent; and other indices, including the normed fit

Table 4
Summary of Goodness of Fit Measures of the Five Generated Models

Model	P-value (>0.05)	CMIN / DF (0<value<2)	GFI (>0.95)	CFI (>0.95)	NFI (>0.95)	TLI (>0.95)	RMSEA (<0.05)	P-close (>0.05)
1	.000	18.432	.776	.829	.821	.799	.152	.000
2	.000	9.128	.872	.922	.913	.906	.104	.000
3	.000	9.215	.869	.920	.911	.905	.104	.000
4	.000	4.914	.910	.962	.953	.955	.072	.000
5	.081	1.400	.990	.998	.994	.997	.023	.998

Legend:

CMIN/DF – Chi Square/Degrees of Freedom
 GFI – Goodness of Fit Index
 RMSEA – Root Mean Square of Error Approximation
 NFI – Normed Fit Index
 TLI –Tucker-Lewis Index
 CFI – Comparative Fit Index

index, Tucker Lewis index, comparative fit index, and goodness of fit index, must all be greater than 0.95. Model 5 is undoubtedly suited to the entrepreneurial intention of graduating students in Region XI since it has displayed significant and practical results.

The result confirms the findings of Liu, X., Lin, C., Zhao, G., and Zhao, D. (2019) that an individual's entrepreneurial attitude is shaped by their subjective understanding of entrepreneurship and their emotions and that this has a substantial effect on their intention. Additionally, entrepreneurial education encompasses entrepreneurial self-learning by college students and entrepreneurial courses and training provided by universities or other appropriate educational institutions. Therefore, college students with a higher level of self-efficacy will have a more robust entrepreneurial drive (Ndofirepi, Takawira Munyaradzi, 2022).

In addition, only three of the five indicators of risk attitude remained significant predictors of entrepreneurial intent: achievement, autonomy, and control. The Entrepreneurial Attitude Orientation (TEA) model developed by Robinson, Stimpson, Huefner, and Slatter supports this findings (1991). As mentioned in the previous, section, this model suggests that entrepreneurship can be predicted by life and business attitudes—successful entrepreneurs need to have a positive mentality. An attitude is defined by Esfandiar, Shari, Pratt, and Altinay (2019) as a psychological propensity to like or dislike a particular entity. Students with a positive outlook on entrepreneurship will be more likely to launch a business. Their attitude toward a thought-of object influences a person's behavior.

This result also confirms the findings of Abun et al. (2018) that risk attitude and entrepreneurial intention are strongly and positively correlated. Nonetheless, Yoopetch, C. (2021) found that risk-taking attitudes substantially affect entrepreneurial intent. The data analysis indicates that risk-taking behavior has the most significant impact on entrepreneurial intention. In other words, risk-takers are more likely to launch their own business. Therefore, individuals are more likely to engage in the behavior if the expected outcomes are positive and advantageous. This is consistent with the utility hypothesis, which states that individuals choose decisions or actions that they believe will provide the most significant value. When people believe that entrepreneurship yields positive results, they have a more favorable attitude toward entrepreneurship, resulting in more robust entrepreneurial intentions (Tornikoski & Maalaoui, 2019).

Second, only two of the three indicators of entrepreneurial education were found to influence entrepreneurial intent. This study confirms Becker's (1975) Human Capital Entrepreneurship Theory (HCET) or Human Capital Theory, which stresses education and experience for understanding, recognizing, and seizing opportunities. Chandler and Hanks (1998) believed the HCT fostered entrepreneurship. Adelaja, Umar, Soomiyol, Ahmad, Najeedeen, and Abidemi (2018) found that the primary goal of entrepreneurial adoption in university curricula is to teach students entrepreneurial skills. It will improve their business skills and help them succeed (Gubik & Farkas 2019). Individuals who receive an education in entrepreneurship are equipped with analytical abilities and knowledge of the entrepreneurial process. This entrepreneurial knowledge will also be required to identify viable business opportunities, mobilize and organize resources for the actualization of the business, and formulate a strategy to explore the opportunity. Numerous institutions offer entrepreneurial education, including universities, business schools, and community colleges (Viana, Carvalho, & Candido, 2019).

Consequently, an entrepreneurial education environment facilitates students' comprehension of their entrepreneurial intentions (Aliedan, M.M., Elshaer, I.A., Alyahya, M.A., 2022; Boubker, O., Naoui, K., Ouajdouni, A., Arroud, M., 2022). Aliedan et al. (2022) discovered that undergraduate education fosters entrepreneurial development. They observed that entrepreneurial education is crucial to entrepreneurial intent's direct and indirect development. This demonstrates that educational level and curriculum influence entrepreneurial intent.

Two of the six indicators, core purpose and product development capability indicate entrepreneurial self-efficacy. The study aligns with Social Learning Theory (SLT) (Bandura, 1982; Rae and Carswell, 2001). Entrepreneurial self-efficacy (ESE) is a person's belief in their ability to perform entrepreneurial tasks (Chen, Greene & Crick 1998). The results support Ndofirepi and Takawira Munyaradzi's (2022) finding that self-efficacy had statistically significant direct effects on entrepreneurial goals. The findings are also consistent with a concept borrowed from Bandura's social cognitive theory, which refers to an individual's confidence in their ability to complete a task and has been widely used to explain career choice and decision-making. Based on past experiences and difficulties, self-efficacy is a person's perception of how easy or difficult it is to perform a task (Santoso, S. & Sutedjo Dharma Oetomo, B., 2018). Consequently, those with greater self-efficacy are more likely to start their own business, whereas those with lower levels are less likely to do so (Hockerts, 2017; Newman et al., 2019; Ngek Neneh, 2020). The findings are also supported by Lee et al. (2022) and Lingappa et al. (2022), who discovered that self-efficacy is an important attribute when performing entrepreneurial tasks.

On the other hand, entrepreneurial intent is represented by its unaltered measured variables: normative behavior, subjective norm, and perceived behavioral control. This result accords with the theory of planned behavior (TPB) (Ajzen, I., & Fishbein, M., 1980), which studies entrepreneurial and other types of intentions. It proposed that a person's behavior, if intentional, can be used to predict their next move. (Ajzen, 1991; Liñán, 2004; Liñán & Chen, 2009).

The results of this study also corroborate those of Carda, Geyama, and Akai's (2016) findings, that there is a positive correlation between entrepreneurial intentions, entrepreneurial education, and entrepreneurial self-efficacy, and a negative correlation between risk aversion and entrepreneurial intentions. Kim, M.-S., A.D. Huruta, and C.-W. Lee C.-W. (2022) discovered that entrepreneurial intention positively correlates with all three factors (Kim et al., 2022). Barba-Sánchez et al. (2022) investigated TPB components and found that personal attitude and perceived behavioral control directly influence students' entrepreneurial intention, while subjective norm has a direct mediating effect. Entrepreneurial intent is determined by how a person perceives their environment and how they feel about entrepreneurship (Haddad, G., Haddad, G. & Nagpal, G., 2021). Fear of failure is a factor in deciding whether or not to attempt something (Turulja, L., Veselinovic, L., Agic, E., & Pasic-Mesihovic, A., 2020).

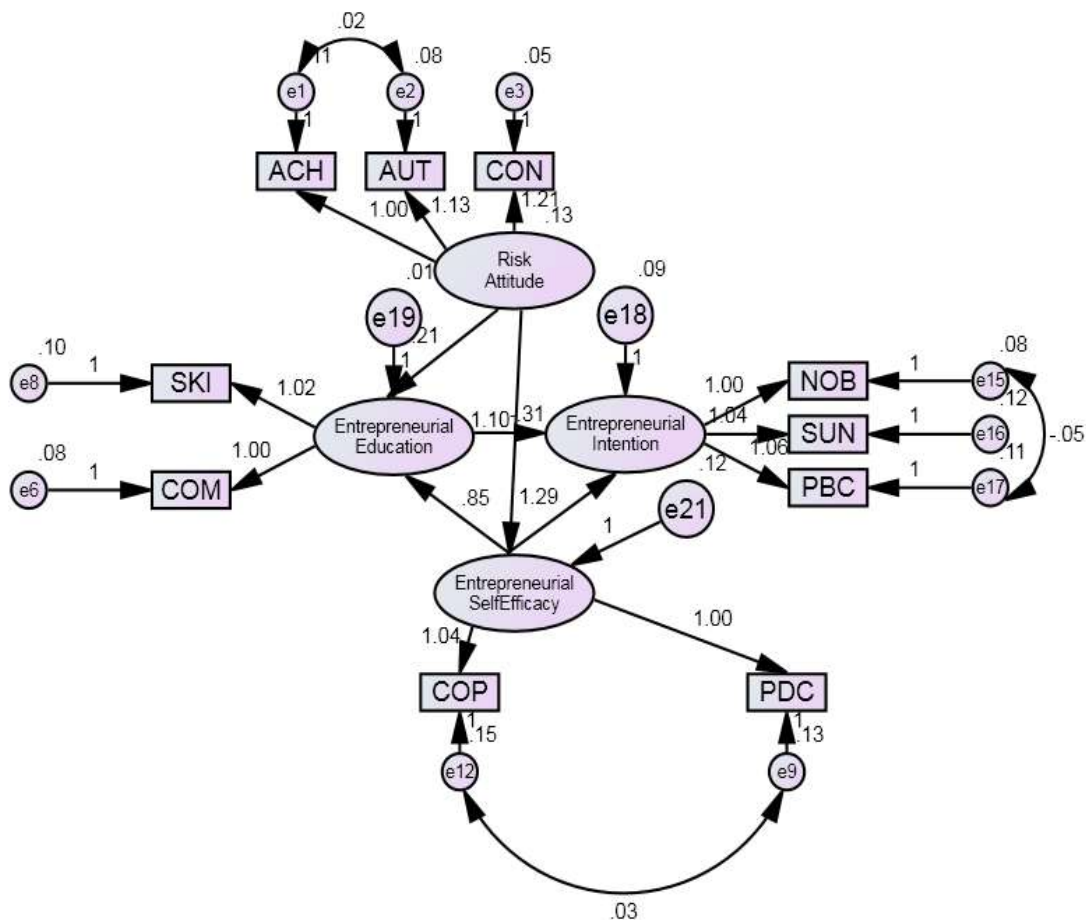


Figure 2. Best Fit Model on Entrepreneurial Intention

IV. CONCLUSION AND RECOMMENDATION

The results demonstrated that the level of risk attitude is very high and that entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention are high. Significant relationships exist between risk attitude, entrepreneurial education, and entrepreneurial self-efficacy concerning entrepreneurial intention. Entrepreneurial education and entrepreneurial self-efficacy with an exclusion of risk attitude significantly influence entrepreneurial intention. The fact that graduating students in Region XI were rated as having a high level of entrepreneurial education and entrepreneurial self-efficacy intention indicates that there is room for

improvement by raising these factors to a very high level to increase the level of entrepreneurial intention. Thus, the researcher therefore recommends the following:

First, to improve entrepreneurial education, students' skills as indicator with the lowest mean must be improved. Students must participate more on class activities, engage on case analysis, and develop their skills on making feasibility study. Through this, the students will learn how to practically allocate human, financial, material, and other business resources to achieve. As future entrepreneurs, students will be able to develop management skills by learning on how to identify and construct management teams, such as by recruiting and training individuals and establishing connections to leverage the expertise of others. Another essential aspect is strengthening the core purpose of their entrepreneurial endeavors, such as formulating a set of actions to pursue opportunities.

Secondly, students must participate more on seminars and trainings to learn better on how to be flexible when implementing corrective measures in resolving and addressing business problems and or increase their coping mechanisms. Through this, they will be equipped to face difficulties and adversities, such as unanticipated changes in business conditions and working effectively under constant stress, pressure, and conflict.

Third, the students shall also need to apply and practice their learnings on various business theories and ideas among themselves to expand their skills in recognizing potential market areas and locate various financing options for their business concepts. Through this recommendations students will be able to understand the practical requirements for launching a business and be familiar with entrepreneurship basics. Aside from that, students will be capable enough to control the process of establishing a new business. Lastly, students will have an optimistic outlook on enterprise creation and management.

For some instances, the abovementioned points will only be more effective if educational institutions and teachers also participate in the development of students' entrepreneurial intentions. For example, enhancing course curriculums, developing applicable skills and knowledge, encouraging students' ideas, boosting their self-confidence, fostering their overall development, and motivating students to reach their full potential. Although entrepreneurial intentions rarely result in entrepreneurial action but they are frequently used as substitutes. This is especially true for students with limited entrepreneurial experience and no work history. Changing people's perspectives is a challenging but necessary societal task. To increase students' desire to start their own businesses, entrepreneurship courses must incorporate case studies and business plan competitions as part of an adaptive learning strategy emphasizing hands-on experience.

On the other hand, the Model 5 has indices that consistently indicate an excellent fit to the data; therefore, it is deemed the best fit for graduating student's entrepreneurial intention. The best-fitting entrepreneurship model highlighted risk attitude, as measured by indicators of achievement, autonomy, and control; entrepreneurial education, as evaluated by its remaining indicators of skills and competencies; and entrepreneurial self-efficacy, as tested by indicators of core purpose and product development capacity, predicted entrepreneurial intention.

The Entrepreneurial Attitude Orientation (TEA) model of Robinson, Stimpson, Huefner & Slatter (1991) was confirmed in the study's result. Secondly, the result aligns to Becker's (1975) Human Capital Entrepreneurship theory (HCET) which emphasized the role of education and experience in understanding, recognizing or identifying, and exploiting opportunities. Third, the Social Learning Theory (SLT) (Bandura, 1982; Rae and Carswell, 2001) was also affirmed, which means that when individuals feel they are most capable of starting a business, they are more prone to pursue such intention (Chen et al., 1998; Markman et al., 2005). Lastly, the result augments the theory of Planned Behavior (TPB) (Ajzen, I. & Fishbein M., 1980), which means person's action is guided.

The study's result on the best fit model emphasized that the students must continue setting entrepreneurial objectives, concentrating on the tasks required to achieve them, and maximizing their risk-taking behavior by stretching their abilities. It is also essential for them to take charge of their actions in order to achieve success. These factors will be attained by students through participating in co-curricular and extra-curricular activities in the campus and off-campus activities. Moreover, students must advance their entrepreneurial competencies and skills. In order to strengthen the development of entrepreneurial intentions and the conditions under which these intentions can be translated into action, the students should first continue cultivating an accurate and robust sense of personal efficacy. Students should broaden their understanding of entrepreneurship as a career or employment option after graduation. Consequently, they need to develop their entrepreneurial zeal by identifying their core purpose, learning business fundamentals, and overcoming various obstacles and challenges in launching their enterprise.

However, this underscores to the policymakers of Region XI the importance of providing a program or project that promotes entrepreneurship, business creation and start-ups, and the development of an entrepreneurial culture. Likewise, the Department of Trade and Industry's Region XI committees must remain

objective, committed, and supportive of the Youth Entrepreneurship Program's continued implementation (YEP) to support student's innovation. CHED may also use this result as a reference for the ongoing improvement of the curriculum, including entrepreneurship courses. Similarly, HEIs may modify their curricula to emphasize extensive knowledge or learnings, encourage students' creativity and capacity for business innovation, and adopt an entrepreneurial mindset. Teachers/professors may implement teaching strategies that correlate theories with reality. Lastly, future researchers may also use the findings of this study to investigate how other variables, factors, and indicators not included in the model that influence students' entrepreneurial intentions.

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